

## Press release

### **The Board of Directors approves the Half-yearly Financial Report as at 30 June 2024, with a Profit of about €18 million**

- Adjusted Revenues for the first half of 2024 came in at €91.3 million (€97.6 million in the first half of 2023)
- Adjusted EBITDA for the first half of 2024 came in at €65.8 million (€74.1 million in the first half of 2023)
- Financial Indebtedness at 30 June 2024 totalled €543.5 million (€458.7 million at 31 December 2023)
- Electricity production of 775 GWh, up 11.5% compared to the first half of 2023 (695 GWh)
- Gross installed capacity at 30 June 2024 of 911.7 MW, up 5% compared to 30 June 2023 (866.6 MW)

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**Milan, 30 July 2024** - The Board of Directors of Alerion Clean Power S.p.A. today examined and approved the Consolidated Half-yearly Financial Report as at 30 June 2024, prepared using the valuation and measurement principles established by the International Accounting Standards/International Financial Reporting Standards (IAS/IFRS).

*This press release contains certain Alternative Performance Measures (APMs) that differ from the financial measures expressly provided for in the IAS/IFRS adopted by the Group. To facilitate the understanding of management performance, economic results are shown excluding given income components that are regarded as unusual, defined internally as 'special items': such results, net of 'special items' are indicated as 'Adjusted results'.*

For the definition of such measures and the reconciliation of the relevant amounts, please refer to the explanatory note at the foot of this press release which illustrates the content and meaning of the Alternative Performance Measures as required by the ESMA Guidelines on Alternative Performance Measures (ESMA Guidelines/2015/1415) published on 5 October 2015.

<b>Statement of adjusted profit or loss **</b> (millions of euro)	<b>First half 2024</b>	<b>First half 2023</b>
Adjusted Revenues	91.3	97.6
Adjusted Gross Operating Profit (EBITDA)	65.8	74.1
Adjusted Profit for the period	17.7	25.8
Adjusted Profit attributable to the owners of the parent	17.4	25.4
<b>Statement of financial position</b> (millions of euro)	<b>30.06.2024</b>	<b>31.12.2023</b>
Equity	299.2	326.7
Financial Indebtedness*	543.5	458.7
Financial Indebtedness* (excluding derivatives)	540.5	467.8
<b>Operating figures</b>	<b>First half 2024</b>	<b>First half 2023</b>
Gross capacity (MW)	911.7	866.6
Electricity production (GWh) <sup>(1)</sup>	775.5	695.4
Electricity production (GWh) - Consolidated plants	742.7	654.8

<sup>(1)</sup> Plants consolidated on a line-by-line basis and investments accounted for using the equity method

\* Financial indebtedness according to ESMA Guidelines 32-382-1138

\*\* The adjusted economic measures do not include special items and the corresponding theoretical taxes; for further details, please refer to the 'Alternative Performance Measures' section of this Press Release.

## Operating performance in the first half of 2024

Operating performance in the first half of 2024 was characterised by electricity production totalling 775 GWh, up on the same period of 2023 when it totalled 695 GWh. The increase in gross capacity from 866.6 MW to 911.7 MW compared to the same period in 2023 can be attributed to new operating capacity in the photovoltaic sector in Italy and Romania. The half-year results reflect the decrease in electricity selling prices compared to the very high prices recorded in 2023. In any event, average revenues for the first half of 2024, i.e. €109.7 per MWh, are much higher than the average figures recorded in the industry prior to 2022 and 2023, the 2-year period that was characterised by extraordinarily high and volatile electricity prices throughout Europe.

## Economic and financial results for the first half of 2024

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Group **Adjusted Revenues** for the period totalled €91.3 million, down on the €97.6 million recorded in the first half of 2023. In particular, in the first half of 2024, Group **Operating Revenues** amounted to €81.5 million, down compared to the €86.4 million figure of the first half of 2023, reflecting lower electricity selling prices than in 2023, with consolidated electricity production up by about 88 GWh due to increased windiness at the sites and the coming into operation of new installed capacity.

**Adjusted Gross Operating Profit (EBITDA)** in the first half of 2024, net of special items, was €65.8 million, compared with €74.1 million in the same period of 2023. EBITDA in the first half of 2024 reflects the positive increase in consolidated electricity production volumes of about 88 GWh compared to the previous half year, net of the said decrease in electricity selling prices.

The **Share of net profit of investments accounted for using the Equity Method**, included in EBITDA, amounted to €0.9 million (€2.1 million in the first half of 2023).

It should also be noted that the Group's organisational structure continued to develop in 2024, with a consequent increase in personnel expenses. Specifically, the Group's workforce as at 30 June 2024 consisted of 195 employees, of which about 17.95% were employed in Group companies based abroad, registering a net increase of 26 employees compared to 31 December 2023. The growth of the organisational structure is mainly due to the internalisation of development and construction activities as well as the operation and maintenance of operating plants.

**Adjusted Operating Profit** for the first half of 2024 amounted to €38.9 million, down from the previous half year (€48.6 million), after amortisation, depreciation and impairment losses of €26.9 million. Amortisation/depreciation was higher than in the previous half year due to new operational installed capacity.

**Adjusted Profit before tax** was €27.8 million, down from the first half of 2023 when it was €39.9 million, after financial charges totalling €11.1 million.

The **Adjusted Profit for the period for the first half of 2024** was €17.7 million, after taxes for the period of about €10.1 million, down compared with the first half of 2023 (€25.8 million), reflecting the decrease in electricity selling prices compared to the record figures reached in the previous two years.

**Equity attributable to the owners of the parent** as at 30 June 2024 amounted to €293.1 million, a decrease of €27.7 million compared to 31 December 2023, when it amounted to €320.8 million. The change was mainly due to: i) the share of net profit for the period attributable to owners of the parent of €17.7 million; ii) the negative change in the fair value of derivative instruments on project financing bank loans and commodity swaps on the sale price of electricity, net of the tax effect, for €8 million; iii) dividend distribution for €32.7 million, as per resolution of 22 April 2024, and iv) purchases of treasury shares for €4.3 million.

**Financial Indebtedness** as of 30 June 2024 was €543.5 million, an increase of €84.8 million compared to 31 December 2023 when it was €458.7 million, the change reflecting mainly the investments made in the six-month period in Romania and Italy and the payment of dividends for €32.7 million.

## **Significant events after 30 June 2024 and business outlook**

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### **Significant events after 30 June 2024**

On 26 July 2024, Alerion Clean Power S.p.A., acting through its subsidiary Bionenergia S.r.l., in charge of a project for the construction of a 29.4 MW wind power plant in the province of Foggia, signed a supply contract for the purchase of 7 GW155-4,2 wind turbines with Goldwind Energy Italia S.r.l., an Italian company within the Goldwind Group, a world leader in wind turbine production. The parties also signed a medium-term operation and maintenance contract. Construction of the civil and electrical works will begin shortly and the plant is expected to be commissioned in the second half of 2025.

## Business Outlook

During 2024, the Group will further pursue its investment programme for the construction of new plants, particularly in Romania and Italy. The development of new renewable capacity will also continue, in order to increase the pipeline of projects in the Group's various geographic areas of interest, not only in Italy and Romania, but also in Spain and the UK.

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## Alternative performance measures

The following section: - 'Alternative performance measures' - reports certain Alternative Performance Measures (APMs) that differ from the financial measures expressly provided for in the IAS/IFRS adopted by the Group. To facilitate the understanding of management performance, economic results are shown excluding given income components that are regarded as unusual, defined internally as 'special items': such results, net of 'special items' are indicated as 'Adjusted results'.

<b>Special Items</b> (millions of euro)	<b>First half 2024</b>	<b>First half 2023</b>
Other revenues - capital gain from asset disposals		(13.9)
Amortisation, depreciation - impairment losses from impairment test		16.9
Financial (expenses) income - income from revaluation under IFRS 3		(22.9)
Financial (expenses) income - Ineffectiveness of Financial derivatives	(0.3)	0
Corrective tax effect	0.1	(4.8)
<b>Total Special Items</b>	<b>(0.2)</b>	<b>(24.7)</b>

Special items include significant but unusual income components. They include:

- income and expenses relating to non-recurrent events, i.e. transactions that are not repeated in the usual course of business;
- income and expenses related to events that are not typical of ordinary business operations, such as restructuring and environmental costs;
- capital gains and losses from the disposal of assets that do not expressly belong to business strategies implemented by Management;
- significant write-downs of assets from impairment testing;
- income and expenses attributable to the ineffectiveness of interest rate derivative hedging transactions.

## ALERION CONSOLIDATED ACCOUNTS - Reclassified Income Statement First half of 2024

(Values in Millions of Euro)	Reported		Adjusted
	First half 2024	Special items	First half 2024
Revenues	81.5	0.0	81.5
Other revenue and income	9.8	0.0	9.8
<b>Total Revenues and Income</b>	<b>91.3</b>	<b>0.0</b>	<b>91.3</b>
Personnel expenses	(6.5)	0.0	(6.5)
Other operating costs	(19.9)	0.0	(19.9)
<b>Operating costs</b>	<b>(26.4)</b>	<b>0.0</b>	<b>(26.4)</b>
<b>Share of net profit of investments accounted for using the equity method</b>	<b>0.9</b>	<b>0.0</b>	<b>0.9</b>
<b>Gross operating profit (EBITDA)</b>	<b>65.8</b>	<b>0.0</b>	<b>65.8</b>
Amortisation, depreciation and impairment losses	(26.9)	0.0	(26.9)
<b>Operating profit</b>	<b>38.9</b>	<b>0.0</b>	<b>38.9</b>
Financial (expenses) income	(10.8)	(0.3)	(11.1)
<b>Profit before tax (EBT)</b>	<b>28.1</b>	<b>(0.3)</b>	<b>27.8</b>
Income taxes	(10.2)	0.1	(10.1)
<b>Profit for the period</b>	<b>17.9</b>	<b>(0.2)</b>	<b>17.7</b>
Profit attributable to non-controlling interests	0.3	0	0.3
<b>Profit attributable to the owners of the parent</b>	<b>17.6</b>	<b>(0.2)</b>	<b>17.4</b>

## ALERION CONSOLIDATED ACCOUNTS - Reclassified Income Statement First half of 2023

(Values in Millions of Euro)	Reported		Adjusted
	First half 2023	Special items	First half 2023
Revenues	86.4	0.0	86.4
Other revenue and income	25.1	(13.9)	11.2
<b>Total Revenues and Income</b>	<b>111.5</b>	<b>(13.9)</b>	<b>97.6</b>
Personnel expenses	(4.9)	0.0	(4.9)
Other operating costs	(20.7)	0.0	(20.7)
<b>Operating costs</b>	<b>(25.6)</b>	<b>0.0</b>	<b>(25.6)</b>
<b>Share of net profit of investments accounted for using the equity method</b>	<b>2.1</b>	<b>0.0</b>	<b>2.1</b>
<b>Gross operating profit (EBITDA)</b>	<b>88.0</b>	<b>(13.9)</b>	<b>74.1</b>
Amortisation, depreciation and impairment losses	(42.4)	16.9	(25.5)
<b>Operating profit</b>	<b>45.6</b>	<b>3.0</b>	<b>48.6</b>
Financial (expenses) income	14.2	(22.9)	(8.7)
<b>Profit before tax</b>	<b>59.8</b>	<b>(19.9)</b>	<b>39.9</b>
Income taxes	(9.3)	(4.8)	(14.1)
<b>Profit for the period</b>	<b>50.5</b>	<b>(24.7)</b>	<b>25.8</b>
Profit attributable to non-controlling interests	0.4	0.0	0.4
<b>Profit attributable to the owners of the parent</b>	<b>50.1</b>	<b>(24.7)</b>	<b>25.4</b>

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As required by current laws, the consolidated income statement, statement of comprehensive income and balance sheet are attached to this press release.

*Stefano Francavilla, the Financial Reporting Officer, hereby declares, pursuant to Art.154 bis (2) of the Consolidated Law of Finance, that the financial disclosure set out in this press release is in accordance with the data shown in the company's accounting documents, books and records.*

*Please note that the consolidated half-yearly financial report as at 30 June 2024, approved by the Board of Directors today, together with the independent Auditors' report, will be available to anyone requesting it, at the company's registered office, on the authorised NIS-Storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com), on the company's website [www.alerion.it](http://www.alerion.it) and from Borsa Italiana S.p.A. within the time limits established by applicable legislation.*

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**CONSOLIDATED HALF-YEARLY INCOME STATEMENT**

(values in thousands of euro)	First half 2024	First half 2023
Electricity sales	70,359	85,209
Income from feed-in tariff	11,183	1,167
<b>Operating Revenue</b>	<b>81,542</b>	<b>86,376</b>
<b>Other revenues and income</b>	<b>9,816</b>	<b>25,125</b>
<b>Total Revenues</b>	<b>91,358</b>	<b>111,501</b>
<b>Operating costs</b>		
Personnel expenses	6,521	4,867
Other operating costs	19,914	20,723
Accruals to provisions for risks	37	13
<b>Total operating costs</b>	<b>26,472</b>	<b>25,603</b>
<b>Share of net profit of investments accounted for using the equity method</b>	<b>922</b>	<b>2,124</b>
Amortisation and depreciation	26,937	25,467
Impairment losses/reversals of impairment losses	0	16,921
<b>Total amortisation, depreciation and impairment losses</b>	<b>26,937</b>	<b>42,388</b>
<b>OPERATING PROFIT</b>	<b>38,871</b>	<b>45,634</b>
Financial income	8,663	4,542
Financial costs	(19,657)	(13,205)
<b>Net financial costs</b>	<b>(10,994)</b>	<b>(8,663)</b>
<b>Net gains on equity investments and other financial assets</b>	<b>214</b>	<b>22,876</b>
<b>PROFIT BEFORE TAX</b>	<b>28,091</b>	<b>59,847</b>
Current	(4,392)	(13,236)
Deferred	(5,759)	4,018
<b>Income taxes</b>	<b>(10,151)</b>	<b>(9,308)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>17,940</b>	<b>50,539</b>
Attributable to:		
<b>Owners of the parent</b>	<b>17,644</b>	<b>50,120</b>
<b>Non-controlling interests</b>	<b>296</b>	<b>419</b>
<b>EARNINGS PER SHARE</b> (€ per share)		
Basic, considering the profit for the period attributable to the owners of the parent	0.33	0.93
<b>EARNINGS PER SHARE FROM CONTINUING OPERATIONS</b>		
Basic, considering the profit from continuing operations attributable to the owners of the parent	0.33	0.93



**CONSOLIDATED HALF-YEARLY COMPREHENSIVE INCOME STATEMENT**

(values in thousands of euro)	First half 2024	First half 2023
<b>PROFIT FOR THE PERIOD (A)</b>	<b>17,940</b>	<b>50,539</b>
Net gains (losses) from cash flow hedges	(11,155)	(12,033)
<i>Related tax</i>	3,141	3,324
Net gains (losses) from cash flow hedges related to investments accounted for using the equity method	0	(166)
<i>Related tax</i>	0	40
Net gains (losses) from fair value measurement of financial assets measured at fair value through other comprehensive income	(1,085)	87
<i>Related tax</i>	303	(24)
<b>Total Other comprehensive income that could be reclassified to profit or loss, net of tax effect (b1)</b>	<b>(8,796)</b>	<b>(8,772)</b>
<i>Net actuarial gains (losses) on defined benefit plans (IAS 19)</i>	86	24
<i>Related tax</i>	(24)	(7)
<b>Total other comprehensive income not subsequently reclassified to profit or loss, net of tax effect (b2)</b>	<b>62</b>	<b>17</b>
<b>Total other comprehensive income net of tax effect (b1) + (b2) = (B)</b>	<b>(8,734)</b>	<b>(8,755)</b>
<b>COMPREHENSIVE INCOME (A) + (B)</b>	<b>9,206</b>	<b>41,784</b>
Attributable to owners of the parent	8,910	41,365
Attributable to non-controlling interests	296	419
<b>COMPREHENSIVE INCOME</b>	<b>9,206</b>	<b>41,784</b>

**CONSOLIDATED HALF-YEARLY STATEMENT OF FINANCIAL POSITION**

**ASSETS**

(values in thousands of euro)	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>NON-CURRENT ASSETS:</b>		
Intangible assets	285,247	265,019
Property, plant and equipment	610,323	591,771
Investments accounted for using the equity method	20,709	33,246
Financial receivables and other non-current financial assets	15,473	14,994
Derivative financial instruments	4,981	3,812
Other non-current assets	1,438	1,246
Deferred tax assets	27,208	31,651
<b>TOTAL NON-CURRENT ASSETS</b>	<b>965,379</b>	<b>941,739</b>
<b>CURRENT ASSETS:</b>		
Inventories	12,988	10,561
Trade receivables	17,891	22,575
Current tax assets	7,591	6,092
Other current assets	44,177	33,087
Financial receivables and other current financial assets	69,799	68,218
Derivative financial instruments	1,915	9,439
Cash and cash equivalents	300,542	343,162
<b>TOTAL CURRENT ASSETS</b>	<b>454,903</b>	<b>493,134</b>
<b>TOTAL ASSETS</b>	<b>1,420,282</b>	<b>1,434,873</b>

**CONSOLIDATED HALF-YEARLY STATEMENT OF FINANCIAL POSITION**

**LIABILITIES AND EQUITY**

(values in thousands of euro)	30.06.2024	31.12.2023
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>	<b>293,113</b>	<b>320,840</b>
<b>EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>6,075</b>	<b>5,885</b>
<b>NON-CURRENT LIABILITIES:</b>		
Non-current financial liabilities	845,899	844,191
Derivative financial instruments	151	352
Post-employment benefits and other employee benefits	1,487	1,390
Deferred tax liabilities	48,856	50,909
Provisions for future risks and charges	11,705	13,839
Other non-current liabilities	22,366	15,849
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>930,464</b>	<b>926,530</b>
<b>CURRENT LIABILITIES:</b>		
Current financial liabilities	64,940	35,006
Derivative financial instruments	4,728	0
Trade payables	68,543	95,689
Current tax liabilities	40,339	34,446
Other current liabilities	12,080	16,477
<b>TOTAL CURRENT LIABILITIES</b>	<b>190,630</b>	<b>181,618</b>
<b>TOTAL LIABILITIES</b>	<b>1,121,094</b>	<b>1,108,148</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,420,282</b>	<b>1,434,873</b>